

EXHIBIT 46

**FIRST AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT
AND MODIFICATION AGREEMENT**

Project commonly known as "Diamante Cabo San Lucas",
Cabo San Lucas, Baja California Sur, Mexico

THIS FIRST AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT AND MODIFICATION AGREEMENT ("**Modification Agreement**") is made as of January __, 2010 (the "**Effective Date**"), between **DIAMANTE CABO SAN LUCAS S. DE R.L. DE C.V.**, a Mexican limited liability company with variable capital, having an address at c/o Kenneth Jowdy, Blvd Lazard Cardenas S/N, Esquina Bordo De Contencion, Local#06, Ubicado En Hotel Quinta Del Sol, CP 23460, Cabo San Lucas, Baja California Sur, Mexico ("**Borrower**"), and **DANSKE BANK A/S, LONDON BRANCH**, the London Branch of a company incorporated in Denmark ("**Lender**"), **KENNETH A. JOWDY** ("**Jowdy**"), **DIAMANTE PROPERTIES, LLC** ("**Diamante Properties**") and **KAJ HOLDINGS, LLC** ("**KAJ**") (Jowdy, Diamante Properties and KAJ are collectively referred to as "**Guarantor**").

RECITALS

A. On March 10, 2006, Lehman Brothers Holdings Inc. ("**Lehman**") made a loan to Borrower in the original principal amount of One Hundred Twenty Five Million Dollars (\$125,000,000.00) ("**Original Loan**") to be used to fund certain acquisition and pre-development costs in connection with that certain resort project located in the City of Cabo San Lucas, Baja California Sur, Mexico.

B. The Original Loan is evidenced and secured by loan documents dated March 10, 2006 and identified on the Schedule of Original Loan Documents attached hereto as Schedule 1 ("**Original Loan Documents**").

C. Pursuant to that certain Omnibus Assignment and Assumption dated January 13, 2009 by and between Lehman, as assignor, and Lender, as assignee, Lehman assigned to Lender, and Lender assumed from Lehman all of Lehman's right, title and interest in the Original Loan and the Original Loan Documents.

D. Lehman and Lender executed certain assignment agreements dated February 27, 2009 whereby the assignment of Lehman's rights under the Original Trust Agreement, the Pledge Agreement (Membership Interests in Borrower: Mexico) and the Pledge Agreement (Assets) in favor of Lender was perfected in accordance with Mexican law.

E. Lender, Borrower and Guarantors agreed to modify certain terms and conditions of the Original Loan Documents and in connection therewith, reaffirmed, amended and/or amended and restated the Original Loan Documents pursuant to the Amended Loan Documents listed on Schedule 2 (as reaffirmed, amended and/or amended and restated, "**2009 Amended Loan Documents**").

F. Among the several modifications made pursuant to the 2009 Amended Loan Documents, Lender, as the holder of that certain Promissory Note dated March 10, 2006 in the original principal amount of \$125,000,000.00 ("**Original Note**"), and Borrower, as the borrower under the Original Note, agreed to split the indebtedness evidenced by the Original Note into two (2) separate obligations of indebtedness as evidenced by:

(i) Substitute Promissory Note (Facility A) dated as of March 6, 2009 in the amount of One Hundred Nine Million One Hundred Thirty-Eight Thousand Three Hundred Twenty Seven and 83/100 Dollars (\$109,138,327.83); and

(ii) Substitute Promissory Note (Facility B) dated as of March 6, 2009 in the amount of Sixteen Million and 00/100 Dollars (\$16,000,000.00) ("**Facility B Note**").

G. Lender and Borrower have agreed to increase the principal amount available to Borrower under the Facility B Note from \$16,000,000 to \$20,000,000 subject to certain terms and conditions, and enter into this Modification Agreement for purposes of doing the same.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

SECTION 1. Defined Terms. Capitalized terms used in this Modification Agreement and not defined herein are defined in the Amended and Restated Loan Agreement entered into by and between Borrower and Lender dated March 6, 2009 ("**Loan Agreement**").

SECTION 2. Confirmation of the Note, the Security Instruments and the other Loan Documents; Acknowledgement of Default and Entitlement to Exercise Remedies.

2.1 Borrower hereby ratifies and confirms its obligations under the Notes and the Amended Loan Documents, as amended herein. Borrower hereby acknowledges and agrees that the Notes evidence advances made to Borrower and that the Amended Loan Documents secure, among other obligations, Borrower's obligations to Lender pursuant to the Notes, the Trust and the other Amended Loan Documents, with the same lien priority as immediately prior to the execution hereof (i.e., first lien). As of January 27, 2010 and prior to giving any effect to the payments to be made by Borrower pursuant to this Modification Agreement, including any payments made upon the execution of this Modification Agreement, or to any increase in the Facility B Note as set forth herein, Borrower acknowledges and agrees that it is indebted to Lender for the following amounts:

Facility A Loan \$109,138,327.83 plus all accrued and unpaid interest thereon.

Facility B Loan \$16,000,000 plus all accrued and unpaid interest thereon

Borrower further acknowledges that the foregoing does not take into account any other amounts, charges or other sums (including, without limitation, attorneys' fees, lender fees, updated title reports and expenses and other amounts) other than as enumerated above that may be payable pursuant to the Amended Loan Documents.

SECTION 3. Amendments to the Loan Agreement; Acknowledgement of Future Equity Requirement.

3.1 Amendment to Article II (Definitions). The following definitions in Article II of the Loan Agreement are deleted in their entirety and replaced with the following:

a. Amended Loan Documents: Collectively, this Modification Agreement, the Assignment of Leases and Rents, the Omnibus Assignment, the Completion Guaranty, the Environmental Indemnity, the Payment Guaranty, the Recourse Guaranty, the Pledge Agreements, and the UCC-1 Financing Statements, together with the documents and instruments listed in Section 4.2 of this Modification Agreement, and on Schedule 2 of the First Amendment to Amended and Restated Loan Agreement and Modification Agreement ("**Modification Agreement**"), and on Schedule 3 of the Modification Agreement, and all other documents and instruments entered into from time to time to amend, reaffirm and/or amend and restate the Original Loan Documents and/or Amended Loan Documents.

b. Construction Budget: The budget for the Construction of the Improvements and the development, sale and marketing of the Project in the form of Exhibit A annexed to this Modification Agreement.

c. Diamante Member Parties: Jowdy Parties, Kenner Parties and Miscellaneous Diamante Member Parties.

d. Facility B Loan: The revolving line of credit loan made by Lender to Borrower in the amount of \$20,000,000 and evidenced by the Facility B Note.

e. Facility B Note: Collectively, the Substitute Promissory Note (Facility B) in the principal amount of \$16,000,000, dated as of March 6, 2009, executed by Borrower in favor of Lender, together with the First Amendment to Substitute Promissory Note (Facility B) increasing the principal amount from \$16,000,000 to \$20,000,000, executed by Borrower in favor of Lender dated as of the date of this Modification Agreement.

3.2 New Definitions. The following new defined terms are hereby added to Article II of the Loan Agreement:

a. 2010 Amendment Documents: The collective reference to the Modification Agreement; First Amendment to Facility B Note; Annotation to Trust; Confirmation of Guaranties; Confirmation of Pledges; Confirmation of Environmental Indemnity Agreement; Confirmation of Omnibus Assignment; Confirmation of Assignment of Leases and Rents; and Waiver of Claims and Release Agreement.

- b. Annotation to Trust. The Annotation to Trust Agreement dated January 26, 2010.
- c. Confirmation of Guaranties: The collective reference to the Confirmation of Completion Guaranty, Confirmation of Environmental Indemnity, Confirmation of Payment Guaranty, and Confirmation of Recourse Guaranty.
- c. Confirmation of Pledges: The collective reference to the Reaffirmation of Pledge Agreement (Membership Interests in Borrower: US), Reaffirmation of Pledge Agreement (Membership Interests in Borrower: Mexico), Reaffirmation of Pledge Agreement (Membership Interests in Diamante Member).
- d. Confirmation of Completion Guaranty: The Reaffirmation of Guaranty dated as of January 28, 2010 and executed by Guarantor in favor of Lender.
- e. Confirmation of Environmental Indemnity: The Reaffirmation of Environmental Indemnity dated January 28, 2010 and executed by Borrower and Guarantor in favor of Lender.
- f. Confirmation of Payment Guaranty: The Reaffirmation of Payment Guaranty dated January 28, 2010 and executed by Guarantor and Diamante Member in favor of Lender, pursuant to which such parties reaffirm the guaranty of repayment of the Loan.
- g. Confirmation of Pledge Agreement (Membership Interests in Borrower: US): The Reaffirmation of Pledge Agreement dated January 28, 2010, governed by U.S. law, and executed by Diamante Member and Guarantor in favor of Lender, in respect of their respective membership interests in Borrower.
- h. Confirmation of Pledge Agreement (Membership Interests in Borrower: Mexico): The Reaffirmation of Pledge Agreement dated January 28, 2010 governed by Mexican law, and executed by Diamante Member and Guarantor in favor of Lender, in respect of their respective membership interests in Borrower.
- i. Confirmation of Pledge Agreement (Membership Interests in Diamante Member): The Reaffirmation of Pledge Agreement dated January 28, 2010 and executed by Guarantor in respect of his membership interest in Diamante Member.
- j. Confirmation of Recourse Guaranty: The Reaffirmation of Recourse Guaranty dated January 28, 2010 and executed by Guarantor in favor of Lender, pursuant to which Guarantor reaffirms its guarantees to Lender of the payment of the Recourse Obligations.
- k. December 2010 Payment Date: December 31, 2010.
- l. First Amendment to Amended and Restated Loan Agreement and Modification Agreement: the First Amendment to Amended and Restated Loan Agreement and

Modification Agreement dated January 28, 2010 by and among Lender, Borrower and Guarantors.

m. First Amendment to Facility B Note: The First Amendment to Facility B Note increasing the principal amount thereof from \$16,000,000 to \$20,000,000, executed by Borrower in favor of Lender dated as of the date of the Modification Agreement and acknowledged by Jowdy Guarantors.

n. June 2010 Payment Date: June 30, 2010.

o. Miscellaneous Diamante Member: means PF Ventures, LLC, David P. Boyden and Joe Juneau.

3.3 Article IV (The Loan). Article IV of the Loan Agreement is hereby amended as follows:

a. Section 4.1(b) is hereby deleted in its entirety and replaced with the following:

“(b) The aggregate amount of the Loan shall not exceed (i) with respect to the Facility A Note, One Hundred Nine Million One Hundred Thirty-Eight Thousand Three Hundred Twenty-Seven and 83/100 Dollars (\$109,138,327.83); and (ii) with respect to the Facility B Note, Twenty Million and 00/100 Dollars (\$20,000,000), subject to the principal curtailment due on the June 2010 Payment Date, and, if applicable, the December 2010 Payment Date. The Facility A Note is not revolving in nature, and amounts repaid may not be subsequently readvanced. The Facility B Note is revolving in nature and, subject to satisfaction of the conditions and requirements set forth herein, Borrower may obtain, repay and re-obtain disbursements under the Facility B Note.”

b. Section 4.1(e) is being deleted in its entirety and replaced with the following:

“(e) Borrower and Lender acknowledge and agree that Borrower’s total obligation to Lender as of the date hereof is as set forth in this Modification Agreement, the Amended Loan Documents and the 2010 Amendment Documents.”

c. Section 4.3(a) is hereby deleted in its entirety and replaced with the following:

“Section 4.3(a) (i) Except as set forth in Section 4.3(a)(ii) below with respect to the Facility B Note, all principal, interest, the Profit Participation Fee, the Non-Utilization Fee, and any other charges or sums due hereunder or under the Amended Loan Documents shall be payable in full on the Maturity Date.

(ii) Borrower shall pay all principal, interest and any other charges or sums due in order to reduce the outstanding principal amount of Facility B Loan to an amount not greater than \$16,000,000 on or before the June 2010 Payment Date; *provided, however*, that Lender may elect in its sole, subjective and unreviewable discretion to extend the June 2010 Payment Date to the December 2010 Payment Date, and, in such event, Lender shall deliver written notice to Borrower of such election on or before June 15, 2010. If Lender delivers written notice regarding extension of the June 2010 Payment Date to the December 2010 Payment Date, then Borrower's payment obligation with respect to the Facility B Loan as provided for in this Section 4.3(a)(ii) shall be due and owing on the December 2010 Payment Date. All 2009 Accrued Interest waived as a condition to closing the Modification Agreement, together with all interest due thereon, shall be paid to Lender on the June 2010 Payment Date."

3.4 Article V (the Loan). Article V of the Loan Agreement is hereby amended as follows:

a. Section 5.2(b) is hereby deleted in its entirety and replaced with the following:

"(b) Interest, calculated in arrears at the Facility B Interest Rate, shall be payable on each Payment Date. Notwithstanding the foregoing, unless funds are available for payment of interest on any Payment Date, accrued and unpaid interest shall be capitalized on such Payment Date, whereupon such capitalized interest shall be added to the principal balance of the Facility B Note as of such Payment Date and thereafter such amount shall bear interest at the Facility B Interest Rate in accordance with the terms of this Modification Agreement and the Facility B Note; provided, however that in no event shall the aggregate amount of the outstanding principal balance of the Facility B Note ever exceed \$20,000,000.00, and on and after the June 2010 Payment Date (or December 2010 Payment Date, if applicable) the balance of the Facility B Note shall never exceed \$16,000,000. Prior to the June 2010 Payment Date (or December 2010 Payment Date, if applicable), if the principal balance of the Facility B Note shall at any time equal \$20,000,000.00, Borrower shall pay all interest due on the Facility B Note on the next Payment Date. On or after the June 2010 Payment Date (or December 2010 Payment Date, if applicable) if the principal balance of the Facility B Note shall at any time equal \$16,000,000, then Borrower shall pay all interest due on the Facility B Note on the next Payment Date."

b. Borrower and Lender expressly acknowledge and agree that the payments due on the June 2010 Payment Date (or December 2010 Payment Date, if applicable) from Borrower with respect to the Facility B Note, shall be required in addition to (and not in lieu of) the Future Equity Requirement payments required under Section 11.3 of the Loan Agreement.

3.5 Article XVIII (the Loan). Article XVIII of the Loan Agreement is hereby amended by adding thereto as Section 18.1(k):

“(k) Borrower’s failure to pay Lender all amounts required to be paid pursuant to Section 4.3(a)(ii) of this Modification Agreement on the June 2010 Payment Date (or December 2010 Payment Date, if applicable).”

3.6 Article XXI (Notices). Borrower's address is hereby deleted and replaced with the following:

If to Borrower:

Diamante Cabo San Lucas S. de R.L. de C.V.
c/o Kenneth Jowdy
Blvd Lazard Cardenas S/N,
Esquina Bordo De Contencion, Local#06
Ubicado En Hotel Quinta Del Sol,
CP 23460
Cabo San Lucas, Baja California Sur, Mexico
Telephone (702) 987-5137
Telecopy (702) 951-7395

3.7 Section 11 (Future Equity Requirement). Borrower expressly acknowledges and agrees that the Future Equity Requirements set forth in Section 11.3 of the Agreement remain in full force and effect.

SECTION 4. Conditions to Loan Modification; Post-Closing Obligations.

4.1 As a condition to Lender entering into this Modification Agreement, Borrower shall execute and deliver, and/or deposit, as applicable, with Lender the following:

a. Facility B Interest Payment: Borrower shall pay to Lender all accrued and unpaid interest on the Facility B note in the amount of \$394,528.44 ("**2009 Accrued Interest**"); provided however, if Lender shall waive this condition, then it is expressly acknowledged and agreed by Borrower that Borrower shall pay Lender the 2009 Accrued Interest (together with all interest that may accrue thereon in accordance with the Loan Agreement) together with all other amounts due Lender on the June 2010 Payment Date.

b. Title: Borrower shall deliver title bring-to-dates and endorsements to title policies, as required by Lender, which bring-to-dates and endorsements shall be subject to Lender’s approval. All costs, fees and expenses associated therewith shall be paid by Borrower at Closing under this Modification Agreement.

c. Searches: Borrower shall furnish to Lender current bankruptcy, federal tax lien, litigation, judgment and UCC searches in respect of all Borrowers, Guarantors, and Miscellaneous Diamante Member parties, and such other persons as Lender shall require.

d. Certificates: Borrower and Guarantor certificates certifying as to the Organizational Documents, incumbency, authority and resolutions regarding this Modification Agreement.

e. Opinions: Borrower shall have furnished Lender with opinions from U.S. and Mexico counsel to Borrower and Guarantors as to: (i) due authorization, execution, delivery and enforceability of the 2010 Amended Loan Documents; (ii) Jowdy's authority to act on behalf of and bind Borrower and Guarantors; and (iii) such other matters as Lender shall reasonably require.

f. All of the representations and warranties of Borrower and Guarantor set forth in this Modification Agreement, the 2010 Amended Loan Documents and in the Amended Loan Documents shall be true and correct in all material respects.

g. There shall exist no Default or Event of Default.

h. Borrower shall have furnished Lender an updated ALTA/ACSM "Class A" Land Title Survey of the Land or its equivalent for the Property if requested by Lender.

i. Borrower shall have furnished any updated Environmental Report, geo-tech report or similar report as requested by Lender.

j. Borrower shall have executed and delivered to Lender (or shall have caused to be executed and delivered to Lender) all of the documents listed on Schedule 3 of this Modification Agreement.

k. Lender shall have received an updated appraisal acceptable to Lender in its sole discretion.

l. Borrower and Guarantors shall have satisfied any other conditions to modification required by Lender.

m. Servicing Fees. Borrower shall pay to Lender \$79,517.37 as reimbursement of servicing fees.

4.2 Post-Closing Obligations.

a. No later than ten (10) Business Days after Closing, Borrower shall have caused all annotations to the Trust Agreement to be made in order for Exception #17 to the pro-forma issued by Stewart Title Guaranty de Mexico S.A. DE C.V #2010MX0110016 to be deleted from Lender's final title insurance policy.

b. No later than thirty (30) days after Closing, Borrower shall deliver to Lender an updated environmental certificate regarding the current environmental condition of the Property which shall be acceptable to Lender in its sole discretion as a condition to Borrower receiving future disbursements of proceeds of the Facility B Loan.

c. Borrower shall execute and deliver (or cause to be executed and delivered) any and all further and additional documents or instruments as may be reasonably necessary or appropriate to effectively perfect to Lender all of the rights and privileges contemplated hereby under and pursuant to Mexico law.

d. No later than thirty (30) days after the Effective Date:

(i) Borrower shall deliver to Lender copies of two (2) Accepted Sales Contracts for one (1) golf villa unit and one (1) residential lot on Sunset Hill. For purposes of this Modification Agreement, "**Accepted Sales Contract(s)**" shall mean a sales contract in accordance with all Laws: (a) with a purchaser (i) who has deposited with an escrow agent reasonably acceptable to Lender a down payment of at least twenty percent (20%) of the purchase price; (ii) who has been qualified by an institutional lender for a loan for all or a portion of the valance of the purchase price, or, in the case of any cash purchaser, has submitted evidence of ability to pay the entire purchase price in cash; (iii) who has submitted evidence of ability to pay any balance of the purchase price not covered by a loan from an institutional lender, and (iv) who is an unrelated, bona fide third-party purchaser; (b) for a net purchase price equal to at least \$1,200,000 (with respect to the golf villa unit) and \$450,000 (with respect to the residential lot on Sunset Hill); (c) containing no contingencies that have not either expired or been waived by the benefitting party (other than completion of punch-list items and contingencies required by Laws); (d) which is in a form acceptable to Lender in its reasonable discretion and satisfies all other requirements as Lender may require in its sole discretion. All escrowed funds deposited shall be deposited in accounts with a title company or financial institution acceptable to Lender; and

(ii) Borrower shall deliver to Lender for its review and approval, all documentation related to sales of villa units or lots including but not limited to form sales agreements, pricing lists, escrow agreements, condominium documents, marketing materials, and any other documentation requested by Lender.

Notwithstanding anything to the contrary set forth in this Modification Agreement and/or the Loan Agreement, it shall be a condition to Lender's obligation to fund any future advances under Facility B that Borrower shall have fully and timely satisfied the obligation set forth in this Section 4.2(d)(i) and (ii).

e. No later than five (5) Business Days after the Effective Date, Borrower shall deliver to Lender a fully executed original of the Spanish translation of the Loan Agreement.

SECTION 5. Representations and Warranties of Borrower. As of the Effective Date, Borrower and Guarantors represent and warrant to Lender that:

5.1 Each has the power and authority to enter into and to perform this Modification Agreement, to execute and deliver all documents relating to this Modification Agreement, and to incur the obligations provided for in this Modification Agreement, all of which have been duly authorized and approved in accordance with Borrower's and Guarantor's organizational documents;

5.2 This Modification Agreement, together with all documents executed pursuant hereto, shall constitute when executed the valid and legally binding obligations of Borrower and Guarantors in accordance with their respective terms; subject only to bankruptcy, insolvency, and similar laws affecting the enforcement of the rights or remedies of creditors generally or equitable principals of general application regardless of whether such enforcement is considered in a proceeding in law or equity;

5.3 All representations and warranties made in this Modification Agreement, the 2010 Amended Loan Documents, and Amended Loan Documents are true and correct as of the date hereof, with the same force and effect as if all representations and warranties were fully set forth herein;

5.4 Borrower's and Guarantors obligations under the Amended Loan Documents, as amended and modified by the 2010 Amended Loan Documents, remain valid and enforceable obligations, and the execution and delivery of this Modification Agreement and the other documents executed in connection herewith shall not be construed as a novation of any of the Amended Loan Documents;

5.5 As of the date of this Modification Agreement, Borrower and Guarantor each has no offsets or defenses against the payment of any of the Debt;

5.6 There is no ownership interest, mortgage lien, or lien, now outstanding against any portion of the Property other than the Trust; and

5.7 The financial statements of Borrower and Guarantors, if any, which have been furnished to Lender in connection with this Modification Agreement are complete and correct in all material respects and fairly present the financial condition of Borrower and Guarantors, as of the date of such statement and, since the date of each such statement, there has been no material adverse change in the condition (financial or otherwise) of Borrower and Guarantors, and as of the date hereof, Borrower and Guarantors are each solvent.

SECTION 6. Events of Default; Remedies. The occurrence of one or more of any of the following events (the "Events of Default") shall constitute defaults under this Modification Agreement and the Loan Documents, and shall be in addition to the default provisions in Article 18 of the Amended and Restated Loan Agreement:

6.1 Failure to pay to Lender at Closing any fees, costs and expenses payable to Lender pursuant to this Modification Agreement.

6.2 Failure to comply with, perform or observe any of the other terms, conditions or covenants of Agreement.

6.3 If any representation or warranty made herein, or in any report, certificate, financial statement or other instrument furnished in connection with this Modification Agreement, shall prove to have been materially false or misleading on the date as of which it was made.

6.4 If a default occurs under any of the Amended Loan Documents, this Modification Agreement, or any of the documents executed in connection with this Modification Agreement.

Immediately upon the occurrence of any Event of Default, and, to the extent applicable, the lapse of any notice and cure periods, Lender shall have the right to exercise any and all rights available to it under this Modification Agreement and the Amended Loan Documents, and any of the documents executed in connection with this Modification Agreement in favor of Lender or to which Lender is a party and applicable law, and, in such event, all of the Debt shall be immediately due and payable. All rights and remedies available to Lender under this Modification Agreement, the Amended Loan Documents, any of the documents executed in connection with this Modification Agreement in favor of Lender or to which Lender is a party, and applicable law may be asserted concurrently, cumulatively or successively, from time to time, as long as the parties hereto shall be indebted to Lender.

SECTION 7. Waiver of Claims; Release. As a specific inducement to Lender without which Borrower acknowledges Lender would not enter into this Modification Agreement and the other documents executed in connection herewith, Borrower and Guarantors each hereby waives any and all claims that it has or may have against Lender, any servicer of the Loan, and any officers, directors, employees, agents, and attorneys of Lender or any servicer of the Loan, as of the date hereof, arising out of or relating to the Notes, or any of the Amended Loan Documents, the credit facilities provided for therein, and any extension, renewal, modification, or re-negotiation, whether sounding in contract, tort or any other basis. IN CONSIDERATION OF LENDER EXECUTING THIS MODIFICATION, BORROWER AND GUARANTOR HEREBY UNCONDITIONALLY AND IRREVOCABLY FULLY RELEASE, ACQUIT, SETTLE, AND DISCHARGE ANY AND ALL CLAIMS, COUNTERCLAIMS, LIABILITIES, DAMAGES, DEFENSES, DEMANDS AND CAUSES OF ACTION THAT ANY OF SAID PARTIES HAVE OR MAY HAVE AGAINST LENDER, ITS OFFICERS, DIRECTORS, TRUSTEES, SERVICERS, SPECIAL SERVICERS, AGENTS, EMPLOYEES, ATTORNEYS, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE **"RELEASED PARTIES"**), WHETHER OR NOT ACTING IN THEIR OFFICIAL CAPACITY WITH RESPECT TO LENDER, IN THEIR PERSONAL CAPACITY OR IN ANY OTHER CAPACITY, RELATED TO OR THAT MAY HAVE ARISEN, MAY ARISE OR ARE OR BECOME ASSERTABLE AS A RESULT OF EVENTS OCCURRING IN CONNECTION WITH THE LOANS AND THE LOAN DOCUMENTS, TOGETHER WITH ANY AND ALL NEGOTIATIONS, DISCUSSIONS, ACTS, OMISSIONS, RENEWALS, EXTENSIONS, COLLATERAL DOCUMENTS, AND OTHER AGREEMENTS AND ACTIONS RELATED THERETO, INCLUDING ANY CLAIMS, CAUSES OF ACTION OR DEFENSES BASED ON THE

NEGLIGENCE OF LENDER OR ANY OF THE RELEASED PARTIES OR ON ANY OTHER "LENDER LIABILITY" THEORIES OF, AMONG OTHERS, BAD FAITH, BREACH OF IMPLIED COVENANT OF GOOD FAITH, UNFAIR DEALING, DURESS, COERCION, CONTROL, MISREPRESENTATION, OMISSIONS, MISCONDUCT, OVERREACHING, UNCONSCIONABILITY, DISPARATE BARGAINING POSITION, RELIANCE, EQUITABLE SUBORDINATION, FRAUD, OR OTHERWISE, AND DO HEREBY INTEND TO RELEASE, COMPROMISE AND SETTLE SUCH CLAIMS AND MATTERS, WHETHER KNOWN OR UNKNOWN, WHETHER REDUCED TO JUDGMENT, LIQUIDATED, UNLIQUIDATED, FIXED, CONTINGENT, MATURED, UNMATURED, DISPUTED, UNDISPUTED, LEGAL, EQUITABLE, SECURED OR UNSECURED AND WHETHER THEY AROSE COLLATERALLY, DIRECTLY, DERIVATIVELY OR OTHERWISE BETWEEN ANY OF BORROWER AND/OR GUARANTOR AND THE RELEASED PARTIES FROM THE BEGINNING OF THE WORLD TO AND INCLUDING THE DATE OF THIS MODIFICATION (COLLECTIVELY, THE "RELEASED CLAIMS"). BORROWER AND GUARANTOR HEREBY REPRESENT AND WARRANT TO LENDER THAT THEY ARE PRESENTLY THE LEGAL AND BENEFICIAL OWNER AND HOLDER OF ANY AND ALL OF THE RELEASED CLAIMS AND THAT NONE OF THEM HAS HERETOFORE EXPRESSLY OR IMPLIEDLY ASSIGNED, TRANSFERRED, PLEDGED, HYPOTHECATED, SOLD, CONVEYED OR OTHERWISE DISPOSED OF, FOR THE BENEFIT OF CREDITORS OR OTHERWISE, ANY OF THE RELEASED CLAIMS.

Borrower's Initials: _____

Guarantors' Initials: _____

SECTION 8. A Spanish translation of this Modification Agreement shall be prepared by Lender's Mexican counsel and delivered to Borrower's Mexican counsel within sixty (60) days following the Effective Date. If such translation is not approved or disapproved by Borrower's Mexican counsel within ninety (90) days following the date of receipt, then the translation prepared by Lender's Mexican counsel shall be deemed to be approved. Subject to the provisions of this Section, if such translation is disapproved by Borrower's Mexican counsel within the time period set forth herein, then Lender and Borrower shall use commercially reasonable efforts to promptly resolve any disagreement respecting such translation. Once approved or deemed approved, the Spanish translation shall include the following statement from the Borrower: ***"The Spanish translation is hereby expressly accepted by the Borrower, and Borrower hereby expressly and irrevocably (i) acknowledges and agrees to accept the Spanish translation as a valid translation of this Modification Agreement; and (ii) waives any right it may have to challenge the validity or accuracy of the Spanish translation or any provision thereof."***

Notwithstanding the foregoing provisions of this Section, if for any reason a mutually satisfactory Spanish translation of this Modification Agreement or any 2010 Amended Loan Document, is not agreed upon by Borrower and Lender at any time when Lender has begun to exercise its remedies under the Amended Loan Documents, then Lender shall be entitled, without Borrower's consent, review or approval, to request the corresponding Spanish translation to be made by any of (1) Victor Hermosillo Perez, Francisco J. Laguardia Pulido or Araceli Ruiz Vivanco, all of whom are sworn translators licensed in Mexico, Federal District, to translate this

Modification Agreement into Spanish, or (2) if none of such translators is available, any other sworn translator approved by the Superior Tribunal of Justice of the Federal District (*Tribunal Superior de Justicia del Distrito Federal*). Any such Spanish translation shall be expressly accepted by the Borrower, and Borrower hereby expressly and irrevocably (A) acknowledges and agrees to accept the Spanish translation prepared by such persons as a valid translation of this Modification Agreement, and (B) waives any right it may have to challenge the validity or accuracy of the Spanish translation or any provision thereof

Section 9. Conditions of Effectiveness. This Modification Agreement shall become effective when, and only when, Borrower and Lender have executed and delivered this Modification Agreement, at which time this Modification Agreement shall be deemed effective as of the date appearing on the first page hereof.

SECTION 10. Lift-Stay Covenant.

10.1 Bankruptcy Filing. Borrower will not file or allow to be filed any petition in bankruptcy or any application to any tribunal for the appointment of a receiver or trustee for Borrower or any substantial part of its property, or any proceeding relating to Borrower under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect. If despite Borrower's covenant in this Section 10.1 hereof, Borrower files or permits the filing of any petition in bankruptcy or any application to any tribunal for the appointment of a receiver or trustee for Borrower or any substantial part of its property, or any proceeding relating to Borrower under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, Lender shall immediately become entitled, among other relief to which Lender may be entitled under the Loan Documents, and at law or in equity, to obtain an order from the court dismissing such filing.

10.2 Lift Stay and Cash Collateral. As a material inducement to Lender to enter into this Modification Agreement, Borrower covenants with Lender that if Borrower should become the subject of any petition in bankruptcy or any petition or application to any tribunal for the appointment of any receiver or trustee for Borrower or any substantial part of its property, or any proceeding relating to Borrower under any reorganization, arrangement, readjustments of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, then Lender shall immediately become entitled, among other relief to which Lender may be entitled under the Loan Documents, and at law or in equity, to obtain upon *ex parte* application therefor and without further notice or action of any kind, (a) an order from the court prohibiting the use by the trustee in bankruptcy, or by Borrower as debtor-in-possession, of Lender's "cash collateral" (as such term is defined in Section 363 of the Bankruptcy Code) in connection with the Loan, and (b) an order from the Court granting immediate relief from the automatic stay (the "**Stay**") pursuant to Section 362 of the Bankruptcy Code so as to permit Lender to exercise all of its rights and remedies pursuant to the Loan Documents, and at law and in equity, and Borrower further acknowledges and agrees that the occurrence or existence of any Event of Default shall, in and of itself, constitute "cause" for relief from the Stay pursuant to the provisions of Section 362(d)(1) of the Bankruptcy Code. Finally, as a further material inducement to the Lender to

enter into this Modification Agreement, Borrower agrees and pledges that it shall consent to and not contest any motion by the Lender to lift the Stay.

SECTION 11. Fees. Contemporaneously with the execution of this Modification Agreement, and as a condition to Lender entering into this Modification Agreement, Borrower shall pay to Lender all costs, fees and expenses incurred by Lender in connection with the 2010 Amended Loan Documents (the “**Third Party Costs**”) together with any amounts described in this Modification Agreement. The Third Party Costs are part of the Debt secured by the Trust and have been paid in full in connection with the execution and delivery of this Modification Agreement.

SECTION 12. Miscellaneous.

12.1 References to the Notes, the Trust and the Amended Loan Documents. Upon the effectiveness of this Modification Agreement (i) each reference in the Amended and Restated Loan Agreement to “this Agreement” and each reference in the Trust and the Amended Loan Documents to “the Loan Agreement” or “the Amended and Restated Loan Agreement” shall mean and be a reference to the Amended and Restated Loan Agreement as amended hereby; and (iii) each reference in the Notes, the Trusts, and the Amended Loan Documents to “the Amended Loan Documents” shall mean and be a reference to the Amended Loan Documents as amended hereby and by the 2010 Amended Loan Documents.

12.2 Effect on the Notes, the Trust and the Amended Loan Documents. Except as specifically amended above and by the 2010 Amended Loan Documents, the Notes, Amended and Restated Loan Agreement, Trust and Loan Documents shall remain in full force and effect and are hereby ratified and confirmed. Without limiting the generality of the foregoing, all Property given to secure the Debt prior to the date hereof does and shall continue to secure all Debt under the Notes, Amended and Restated Loan Agreement, Trust and the Amended Loan Documents, as amended hereby and, except as provided in the Notes, Amended and Restated Loan Agreement, Trust and the Amended Loan Documents, no such Property shall be released until all conditions to such release contained in the Notes, the Trust or the Amended Loan Documents are satisfied.

12.3 No Waiver. The execution, delivery and effectiveness of this Modification Agreement shall not operate as a waiver of any right, power or remedy of Lender under the Notes, the Trust and the Amended Loan Documents, nor constitute a waiver of any provision of any of the Notes, the Trust, or the Amended Loan Documents.

12.4 Counterparts. This Modification Agreement may be executed in multiple counterparts, each of which shall be deemed an original document and all of which together shall constitute one and the same document. Signature pages may be detached from such counterparts and reattached to form one original document.

12.5 Governing Law. The provisions set forth in Section 20.3 and 20.11 of the Amended and Restated Loan Agreement shall govern with respect to governing law, jurisdiction and designation for service.

12.6 Concerning the Lender. Lender is not acting in its individual capacity and, as such, shall have no personal liability with respect to this Modification Agreement.

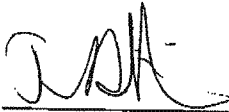
12.7 No Partnership, Joint Venture or Agency. Neither this Modification Agreement nor any of the Amended Loan Documents, as amended hereby, shall in any respect be interpreted, deemed or construed as making Lender a partner or joint venturer with Borrower, nor shall they be interpreted, deemed or construed as making Lender the agent or representative of Borrower, and Borrower agrees not to make any contrary assertion, contention, claim or counterclaim in any action, suit or other legal proceeding involving Lender.


12.8 Conflict. In the event of any conflict between the provisions of this Modification Agreement and any of the other Amended Loan Documents, the provisions of this Modification Agreement shall control. All references in the Amended and Restated Loan Agreement, the Notes and the other Amended Loan Documents to "the Amended and Restated Loan Agreement", "Notes", and any other document amended by the 2010 Amended Loan Documents shall hereafter be deemed to refer to such document as modified hereby and by the 2010 Amended Loan Documents.

IN WITNESS WHEREOF, this Modification Agreement has been executed by the undersigned as of the date first set forth above.

LENDER:

DANSKE BANK A/S, LONDON BRANCH

By: 
Name: JOHN MITHUN
Title: HEAD OF LEGAL & COMPLIANCE

By: 
Name: DAVID DAVIS
Title: ASSISTANT GENERAL MANAGER

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-16-

IN WITNESS WHEREOF, this Modification Agreement has been executed by the undersigned as of the date first set forth above.

BORROWER:

**DIAMANTE CABO SAN LUCAS S. DE R.L.
DE C.V.**, a Mexican limited liability company with
variable capital

By: 

Name: Kenneth A. Jowdy

Title: General Administrator

ACKNOWLEDGED AND AGREED TO BY:

DIAMANTE MEMBER:

DIAMANTE CABO SAN LUCAS, LLC, a
Delaware limited liability company

By: 
Name: Kenneth A. Jowdy
Title: Managing Member

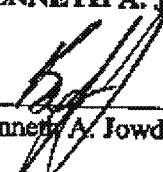
KAJ:

KAJ HOLDINGS, LLC, a Delaware limited
liability company

By: 
Name: Kenneth A. Jowdy
Title: Managing Member

GUARANTOR:

KENNETH A. JOWDY


Kenneth A. Jowdy, an individual

SCHEDULE 1

ORIGINAL LOAN DOCUMENTS

(All dated as of March 10, 2006 unless otherwise described)

1. Loan Agreement by and between Borrower and Lehman
2. Letter Agreement dated May 23, 2006 between Lehman and Borrower modifying the Original Loan Agreement
3. Promissory Note in the principal amount of \$125,000,000 by Borrower in favor of Lehman
4. Irrevocable Guarantee Trust Agreement by Borrower in favor of Lehman
5. Deed No. 65,011 (evidencing the conveyance of the Property to the Trust)
6. Assignment of Leases and Rents by Borrower to Lehman
7. Completion Guaranty by Jowdy in favor of Lehman
8. Recourse Guaranty by Jowdy in favor of Lehman
9. Payment Guaranty by Diamante Member, Jowdy and the Member Guarantors in favor of Lehman
10. Pledge Agreement (Assets) by Borrower in favor of Lehman
11. Pledge Agreement (Membership Interests in Borrower: US) by Diamante Member and Jowdy in favor of Lehman
12. UCC-1 Financing Statements (Delaware and Nevada) with respect to Item 11 above
13. Pledge Agreement (Membership Interests in Borrower: Mexico) by Diamante Member and Jowdy in favor of Lehman

14. Pledge Agreement (Membership Interests in Diamante Member) by Diamante Properties LLC, Baja Ventures 2006, LLC, CSL Properties 2006, LLC and KAJ Holdings, LLC and Jowdy in favor of Lehman
15. UCC-1 Financing Statements (Delaware and Nevada) with respect to Item 14 above
16. Environmental Indemnity Agreement by Borrower and Jowdy in favor of Lehman
17. Omnibus Assignment by Borrower to Lehman

SCHEDULE 2

AMENDED LOAN DOCUMENTS

1. Amended and Restated Loan Agreement (Budget attached as Exhibit A)
2. Spanish Translation of Amended and Restated Loan Agreement
3. Note Splitter and Modification Agreement
4. Substitute Promissory Note (Facility A) - \$109,138,327.83
5. Substitute Promissory Note (Facility B) - \$16,000,000.00
6. Amended and Restated Irrevocable Guaranty Trust Agreement (Mexican Law)
7. English Translation of Amended and Restated Irrevocable Guaranty Trust Agreement
8. Reaffirmation of Payment Guaranty
9. Reaffirmation of Completion Guaranty
10. Reaffirmation of Recourse Guaranty
11. Reaffirmation of Pledge and Security Agreement (Membership Interests in Borrower)
12. Reaffirmation of Pledge and Security Agreement (Membership Interests in Diamante Member)
13. Reaffirmation of Environmental Indemnity Agreement
14. Reaffirmation of Omnibus Assignment
15. Reaffirmation of Assignment of Leases and Rents
16. Waiver of Claims and Release Agreement
17. Pledge and Security Agreement of PF Ventures, LLC (Membership Interests in Diamante Member)
18. UCC-1 Financing Statements (Debtors: PF Ventures, LLC (Connecticut) and David Boyden (Utah))

A. PF Ventures – filed with the Connecticut Secretary of State as File Number 2683094

B. Boyden – filed with the Utah Department of Commerce as File Number 359857200902

19. UCC-3 Financing Statement Amendments (assigning UCC interests from Lehman Brothers Holdings Inc. to Lender)

A. Jowdy - filed with the Nevada Secretary of State (with respect to original financing statement 2006007960-5)

B. Jowdy - filed with the Nevada Secretary of State (with respect to original financing statement 2006007961-7)

C. Diamante Member - filed with the Delaware Secretary of State (with respect to original financing statement 60840082)

D. Diamante Properties - filed with the Delaware Secretary of State (with respect to original financing statement 60839803)

E. Baja - filed with the Delaware Secretary of State (with respect to original financing statement 60839738)

F. CSL - filed with the Delaware Secretary of State (with respect to original financing statement 60839902)

G. KAJ - filed with the Delaware Secretary of State (with respect to original financing statement 60839977)

20. UCC-3 Financing Statement Amendments (correcting debtor information and organizational identification numbers for the following debtors)

A. Diamante Member - filed with the Delaware Secretary of State (with respect to original financing statement 60840082)

B. Diamante Properties - filed with the Delaware Secretary of State (with respect to original financing statement 60839803)

C. Baja - filed with the Delaware Secretary of State (with respect to original financing statement 60839738)

D. CSL - filed with the Delaware Secretary of State (with respect to original financing statement 60839902)

E. KAJ - filed with the Delaware Secretary of State (with respect to original financing statement 60839977)

21. Amendment to Pledge Agreement (Partnership Interests in Borrower) (Mexican Law)

22. Notice of Assignment of Bank Accounts in Favor of Trustee (Mexican Law)
23. Notice of Assignment of (Performance) Bond in Favor of Trustee (Mexican Law)
24. Notice of Assignment of (Construction and Service) Agreements in Favor of Trustee (Mexican Law)

SCHEDULE 3

2010 AMENDED LOAN DOCUMENTS

1. First Amendment to Amended and Restated Loan Agreement and Modification Agreement (Budget attached as Exhibit A)
2. Spanish Translation of Amended First Amendment to Amended and Restated Loan Agreement and Modification Agreement
3. First Amendment to Substitute Promissory Note (Facility B) - \$20,000,000.00
4. Confirmation of Payment Guaranty
5. Confirmation of Completion Guaranty
6. Confirmation of Recourse Guaranty
7. Confirmation of Pledge and Security Agreement (Membership Interests in Borrower)
8. Confirmation of Pledge and Security Agreement (Membership Interests in Diamante Member)
9. Confirmation of Environmental Indemnity Agreement
10. Confirmation of Omnibus Assignment
11. Confirmation of Assignment of Leases and Rents
12. Annotation to Trust

EXHIBIT A

[BUDGET]

Code	ACCOUNT DESCRIPTION	Original Budget	Budget Revisions	Revised Budget	Draw 41	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	TOTAL
1	LAND COST (Closing Fees/Costs)	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000
2	CONSULTANTS											
2.1	Master Planner											
2.1.1	Master Planner - Primary	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.1.2	Master Planner - Secondary	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2	Engineering											
2.2.1	Civil Engineer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2.2	Surveyor	\$ 7,500	\$ -	\$ 7,500	\$ -	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	\$ -	\$ -	\$ 7,500
2.2.3	Soil/Geotech Engineer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2.4	Environmental Engineer	\$ 795	\$ -	\$ 795	\$ 795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 795
2.2.5	Electrical/Telecomm Engineer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2.6	Utility Consultants (Water/Sewer)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.4	Special Consultants											
	Agromony	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Hydrology/Arroyo Delineation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Special Permitting	\$ 26,950	\$ -	\$ 26,950	\$ 3,850	\$ 3,850	\$ 3,850	\$ 3,850	\$ 3,850	\$ 3,850	\$ 3,850	\$ 26,950
	Storm Drainage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Testing (QA/QC) Firms	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5	Architects											
2.5.1	General Architect											
2.5.1.1	Golf Clubhouse (Permanent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.1.2	Golf Clubhouse/Sales Center (Temporary)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.1.3	Maintenance Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.1.4	Pumphouses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.1.5	Comfort Stations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.1.6	Entry Gate House/Monumentation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.1.7	Health Club/Spa	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.1.8	Town Square/Retail/Restaurants/Retail/Theat	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.1.9	Outdoor Sports Complexes (Master Plan)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.1.10	Water Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.1.11	Equestrian Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.2	Renderings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5.3	Reimbursables	\$ 270	\$ -	\$ 270	\$ 270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270
2.6	Golf Course Architect	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.7	Landscape Architect	\$ 6,100	\$ -	\$ 6,100	\$ 6,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,100
2.8	Interior Design	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.9	Permitting Consultant/Liason	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 41,615	\$ -	\$ 41,615	\$ 11,015	\$ 6,350	\$ 6,350	\$ 6,350	\$ 3,850	\$ 3,850	\$ 3,850	\$ 41,615
3	ACCOUNTING/TAXES/INSURANCE											
	Accounting											
	David Oster	\$ 40,000	\$ -	\$ 40,000	\$ 10,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 40,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Devin Assoc	\$ 13,800	\$ -	\$ 13,800	\$ -	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300	\$ 13,800
	Trinmont	\$ 110,207	\$ -	\$ 110,207	\$ 12,102	\$ 76,505	\$ 4,300	\$ 4,300	\$ 4,300	\$ 4,300	\$ 4,300	\$ 110,207
	Gossler	\$ 39,604	\$ -	\$ 39,604	\$ 8,818	\$ 5,131	\$ 5,131	\$ 5,131	\$ 5,131	\$ 5,131	\$ 5,131	\$ 39,604
	Banking Fees	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 1,500
	Fedelcomiso Fees (Bank of NY Mellon)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Taxes											
	Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Withholding Tax	\$ 41,600	\$ -	\$ 41,600	\$ -	\$ 26,100	\$ 3,100	\$ 3,100	\$ 3,100	\$ 3,100	\$ 3,100	\$ 41,600
	Loan Interest	\$ 394,000	\$ -	\$ 394,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Insurance											
	General Liability	\$ 40,376	\$ -	\$ 40,376	\$ 9,651	\$ 5,121	\$ 5,121	\$ 5,121	\$ 5,121	\$ 5,121	\$ 5,121	\$ 40,376
	Excess Liability	\$ 50,550	\$ -	\$ 50,550	\$ 12,588	\$ 6,327	\$ 6,327	\$ 6,327	\$ 6,327	\$ 6,327	\$ 6,327	\$ 50,547
	Title Insurance	\$ 14,610	\$ -	\$ 14,610	\$ -	\$ 2,435	\$ 2,435	\$ 2,435	\$ 2,435	\$ 2,435	\$ 2,435	\$ 14,610
	Business Owners Policy	\$ 542	\$ -	\$ 542	\$ -	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 542
	Other	\$ 179	\$ -	\$ 179	\$ 179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179
	TOTAL	\$ 746,968	\$ -	\$ 746,968	\$ 53,338	\$ 129,359	\$ 34,054	\$ 34,054	\$ 34,054	\$ 34,054	\$ 34,054	\$ 352,965
4	LEGAL FEES											
	Legal Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Baker & Hostetler, LLP	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 5,000
	Caldwell, Leslie & Proctor	\$ 164,293	\$ -	\$ 164,293	\$ -	\$ 164,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,293
	Freeh, Sporkin and Sullivan, LLP	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 50,000
	Howrey, LLP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Harvey and Hackett	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 50,000
	Hutchinson and Steffen, LLC	\$ 52,746	\$ -	\$ 52,746	\$ -	\$ 52,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,746
	Jauriqui, Navarrete y Nader	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	McKenna & Long	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Perkins, Cole, Brown and Bain	\$ 60,810	\$ -	\$ 60,810	\$ -	\$ 60,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,810
	Sidley Austin, LLP	\$ 38,000	\$ -	\$ 38,000	\$ -	\$ 38,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,000
	Danske	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
	Reimbursables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Travel	\$ 19,707	\$ -	\$ 19,707	\$ 14,757	\$ 825	\$ 825	\$ 825	\$ 825	\$ 825	\$ 825	\$ 19,707
	Car Rental	\$ 1,200	\$ -	\$ 1,200	\$ -	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 1,200
	Hotels	\$ 1,200	\$ -	\$ 1,200	\$ -	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 1,200
	Meals	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 1,500
	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Documents/Translations	\$ 881	\$ -	\$ 881	\$ 281	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 881
	Misc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 519,456	\$ -	\$ 519,456	\$ 15,039	\$ 409,924	\$ 19,075	\$ 19,075	\$ 19,075	\$ 19,075	\$ 19,075	\$ 519,456
5	PERMITS, FEES, BONDS, ENTITLEMENTS											
	Bonds/Security	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
520	Federal Government	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ 500	\$ -	\$ 2,000
521	State Government	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ 1,000
530	County	\$ 2,632	\$ -	\$ 2,632	\$ 132	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ 2,632
535	Union Fees	\$ 9,911	\$ -	\$ 9,911	\$ 1,511	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 9,911
540	Water District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
550	Sewer District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
560	Fire Department	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
570	School District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
580	Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
590	Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
591	Cable TV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
592	Phone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 15,543	\$ -	\$ 15,543	\$ 1,643	\$ 2,400	\$ 2,900	\$ 1,900	\$ 2,900	\$ 2,400	\$ 1,400	\$ 15,543
6	SALES, MARKETING, HOA											
601	Office Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Las Vegas Office	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	\$ -	\$ -	\$ 7,500
	Las Vegas Office (Interior Design)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cabo San Lucas Pedregal House	\$ 34,297	\$ -	\$ 34,297	\$ 4,897	\$ 4,900	\$ 4,900	\$ 4,900	\$ 4,900	\$ 4,900	\$ 4,900	\$ 34,297
611	Web Site/CRM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Account Detail - Cash Flow Site Development Budget

Code	ACCOUNT DESCRIPTION	Original Budget	Budget Revisions	Revised Budget	Draw #1	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	TOTAL
	Design	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Technical Programming	\$ 3,963	\$ -	\$ 3,963	\$ 2,713	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 3,963
	Copywriting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Interactive Application Availability Tour	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Interactive Application: Gallery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Interactive Application: Dunes Course Tour	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	E Brochure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Paid Search Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	E-Mail Marketing	\$ 625	\$ -	\$ 625	\$ -	\$ 208	\$ -	\$ 208	\$ -	\$ 208	\$ -	\$ 625
	Maintenance and Hosting	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 2,500
612	Ad Agency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
613	Advertising and Creative Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Ad/Design/Production	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
	Media Planning & Admin	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ -	\$ -	\$ 2,500
	Beachfront Living	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Robb Report	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Elite Traveler	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Golf Digest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Executive Golfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Luxe Magazine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	LA Times	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Golf Life	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Golf Guide Mexico	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Wall Street Journal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Veranda	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cabo Visitor Guide	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
614	Printing/Stationary	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Portfolio Brochure (book)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Portfolio Brochure (inserts)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Golf Villa Book	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Updated Portfolio Carriers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cabo Guide	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Maps and Plans	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 1,250
	Note Cards/Invitations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Update Brochure Package	\$ 36,145	\$ -	\$ 36,145	\$ 36,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,145
	Stationary Reprint	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 1,250
	Business Cards	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Newsletters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Misc. Sales Documents/Contract Binders	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 5,000
615	Office Supplies	\$ 2,859	\$ -	\$ 2,859	\$ 1,609	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 2,859
616	Equipment/Equipment Rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
617	Displays/Furniture/Fixtures	\$ 419	\$ -	\$ 419	\$ 419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419
618	Maintenance and Repairs (Sales Building and Cabo H)	\$ 15,922	\$ -	\$ 15,922	\$ 2,422	\$ 2,250	\$ 2,250	\$ 2,250	\$ 2,250	\$ 2,250	\$ 2,250	\$ 15,922
619	Utilities (Vegas Office/Cabo House/Sales Palapa)	\$ 16,141	\$ -	\$ 16,141	\$ 8,391	\$ 1,292	\$ 1,292	\$ 1,292	\$ 1,292	\$ 1,292	\$ 1,292	\$ 16,141
620	Photography	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Dunes Course	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Site Images/Aerials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Lifestyle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Interior Golf Villas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
621	Signage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
622	HOA/C&R's/Club Documents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales Contracts	\$ 1,200	\$ -	\$ 1,200	\$ -	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 1,200
	Condo Documents	\$ 52,538	\$ -	\$ 52,538	\$ 27,538	\$ 200	\$ 12,500	\$ 200	\$ 12,500	\$ -	\$ -	\$ 52,538
623	Merchandising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Branded Apparel	\$ 5,429	\$ -	\$ 5,429	\$ 429	\$ 833	\$ 833	\$ -	\$ -	\$ -	\$ -	\$ 2,096
	Branded gear, golf bags, balls, tees, equipment	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ 208	\$ 208	\$ -	\$ -	\$ -	\$ -	\$ 417
624	Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales Events	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
	Broker & Concierge Events	\$ 9,667	\$ -	\$ 9,667	\$ 1,381	\$ 2,762	\$ 2,762	\$ 2,762	\$ -	\$ -	\$ -	\$ 9,667
	Local Community Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2010 Diamante Cup	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2010 ESPN ESPY's Event	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Vegas Event	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Graphic Design	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Brochure Design	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
	Stationary Design	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Updated Brochure Design	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Misc. Sales Documents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Event Materials	\$ 750	\$ -	\$ 750	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750
	Concierge Guide	\$ 750	\$ -	\$ 750	\$ -	\$ 250	\$ -	\$ 250	\$ -	\$ 250	\$ -	\$ 750
	Renderings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Site Map Update	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Product (Villas/Lots)	\$ 750	\$ -	\$ 750	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750
	Dunes Course (scorecard/yardage book)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Interior Golf Villa Design	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Video	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Dunes Course Feature	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Scenic Site Video/Aerials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Reimbursables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Gift Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	New Owner Gifts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Gift Baskets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Horses	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 1,250
625	Sales Building, Displays & Operations	\$ 15,240	\$ -	\$ 15,240	\$ 3,870	\$ 1,895	\$ 1,895	\$ 1,895	\$ 1,895	\$ 1,895	\$ 1,895	\$ 15,240
626	Public Relations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Development	\$ 101,696	\$ -	\$ 101,696	\$ 23,696	\$ 78,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,696
	Golf	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	County	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 1,500
	State	\$ 1,250	\$ -	\$ 1,250	\$ -	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 1,250

Account Detail - Cash Flow Site Development Budget											
Code	ACCOUNT DESCRIPTION	Original Budget	Budget Revisions	Revised Budget	Draw #1	Jan-10	Feb-10	Mar-10	Apr-10	May-10	TOTAL
627	Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Travel & Entertainment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Travel: Flights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Travel: Hotels	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cabo Yacht	\$ 16,500	\$ -	\$ 16,500	\$ -	\$ 5,500	\$ 5,500	\$ 5,500	\$ -	\$ -	\$ 16,500
	Entertainment (Meals, Golf, Misc.)	\$ 27,737	\$ -	\$ 27,737	\$ 2,737	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 27,737
628	Flight Operations (Private Travel)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
629	Auto	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Fuel	\$ 16,600	\$ -	\$ 16,600	\$ 12,890	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 16,600
	Maintenance	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 2,500
	Vehicles(s)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	ATV's/Sea Tours	\$ 600	\$ -	\$ 600	\$ -	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 600
	Miscellaneous	\$ 600	\$ -	\$ 600	\$ -	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 600
630	Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Marketing/Sales Director	\$ 55,146	\$ -	\$ 55,146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,146
	Sales Staff (2)	\$ 105,600	\$ -	\$ 105,600	\$ -	\$ 17,600	\$ 17,600	\$ 17,600	\$ 17,600	\$ 17,600	\$ 105,600
	Sales Assistant	\$ 16,200	\$ -	\$ 16,200	\$ -	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 16,200
631	Health Insurance	\$ 11,353	\$ -	\$ 11,353	\$ 1,753	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 11,353
635	Reimbursables	\$ 30,724	\$ -	\$ 30,724	\$ 724	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 30,724
	TOTAL	\$ 672,201	\$ -	\$ 672,201	\$ 186,719	\$ 196,107	\$ 69,899	\$ 58,065	\$ 58,095	\$ 46,053	\$ 660,533
7	SITE IMPROVEMENTS - GOLF VILLAS										
701	General Unit Information	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
705	Rough Grading/Earthwork	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
710	Blasting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
715	Street Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
720	Storm Drains	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
725	Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
730	Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
735	Common Trench (Fiber Optic Cable/Sub-site)	\$ 30,000	\$ -	\$ 30,000	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 30,000
740	Erosion Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
745	Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
750	Block Walls & Fencing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
760	Repairs to Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
765	Sewer Pump Station	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
766	Electrical (Transformers/Cable)	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 8,333	\$ 8,333	\$ 8,333	\$ -	\$ -	\$ 25,000
767	Other Dry Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
768	Amenities (Pool/Mercado)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 55,000	\$ -	\$ 55,000	\$ -	\$ 18,333	\$ 18,333	\$ 18,333	\$ -	\$ -	\$ 55,000
7(a)	VERTICAL - GOLF VILLAS	\$ 279,439	\$ -	\$ 279,439	\$ 229,439	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 279,439
	TOTAL	\$ 279,439	\$ -	\$ 279,439	\$ 229,439	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 279,439
8	SITE IMPROVEMENTS - PHASE I VILLAGE										
8.1	General Unit Information	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.2	Rough Grading/Earthwork	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.3	Street Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.4	Storm Drains/Culverts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.5	Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.6	Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.7	Common Trench	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.8	Erosion Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.9	Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.10	Blasting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.11	Block Walls & Fencing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.12	Repairs to Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.13	Sewer Pump Station	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.14	Electrical	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.15	Other Dry Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8(a)	VERTICAL/AMENITIES - PHASE I VILLAGE										
8.16	Health Club/Spa	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.17	Retail/Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.18	Restaurant(s)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.19	Pools/Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	SITE IMPROVEMENTS - DIAMANTE BLVD										
1101	General Unit Information	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1105	Rough Grading/Earthwork	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1110	Blasting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1115	Street Improvements	\$ 382	\$ -	\$ 382	\$ 382	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 382
1120	Storm Drains	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1125	Water Mainlines, Cisterns, Pump Stations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1130	Sewer Mainline	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1135a	Common Trench (Fiber Optic Cable/Main Site)	\$ 30,954	\$ -	\$ 30,954	\$ 30,954	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,954
1135b	Common Trench (Cable/Telecomm - Security)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1140	Erosion Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1145	Landscaping/Lighting	\$ 2,169	\$ -	\$ 2,169	\$ 2,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,169
1150	Block Walls & Fencing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1160	Sewer Pump Station	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1163a	Entry Gates/Security (Main)	\$ 6,712	\$ -	\$ 6,712	\$ 6,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,712
1163b	Secondary Entry Gate (Congrejos/Guard Shack)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1166	Electrical (Substation/Cable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 40,216	\$ -	\$ 40,216	\$ 40,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,216

Account Detail - Cash Flow Site Development Budget												
Code	ACCOUNT DESCRIPTION	Original Budget	Budget Revisions	Revised Budget	Draw 41	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	TOTAL
9(a)	OFFSITE IMPROVEMENTS											
1180	Access From Highway to Site, incl landscaping/lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1185	Replace Overhead Power Line w/Subsurface Lines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1190	Offsite Electrical Substation (Future Phases)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	SITE IMPROVEMENTS - SUNSET HILL											
1205	General Unit Information	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1210	Rough Grading/Earthwork	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ -	\$ 50,000
1215	Street Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1220	Storm Drains	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1225	Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1230	Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1235	Common Trench (Fiber Optic Conduit and Cable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1240	Erosion Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1245	Landscaping/Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1250	Blasting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1255	Block Walls & Fencing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1260	Sewer Pump Station	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1265	Electrical (Conduit and Cable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1270	Other Dry Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ -	\$ 50,000
10(a)	VERTICAL - SUNSET HILL (Spec Homes - 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	COMMUNITY/GOLF MAINTENANCE											
	Desalination Plant (Permanent)	\$ 30,276	\$ -	\$ 30,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,276
1805	General Construction/Civil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1810	Plant Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1815	Well Drilling	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ -	\$ 5,000
1820	Pumps and Equipment (Well)	\$ 25,276	\$ -	\$ 25,276	\$ 25,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,276
1822	Water Lines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1825	Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1826	Electrical	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1827	Professional Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1828	Other Owner Costs (Operations/Maintenance)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1829	Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1830	Wastewater Plant	\$ (38,690)	\$ -	\$ (38,690)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (38,690)
1835	General Construction/Civil	\$ (38,690)	\$ -	\$ (38,690)	\$ (38,690)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (38,690)
1840	Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1845	Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1850	Professional Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1865	Other Owner Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1866	Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1900	Maintenance Building	\$ 50,799	\$ -	\$ 50,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,799
1905	General Construction	\$ 13,508	\$ -	\$ 13,508	\$ 3,508	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ 13,508
1910	Interior Furnishings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1915	Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1920	Professional Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1925	Other Owner Costs (Cart Barn)	\$ 37,291	\$ -	\$ 37,291	\$ 37,291	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,291
1930	Fuel Depot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 42,385	\$ -	\$ 42,385	\$ 27,385	\$ 3,333	\$ 5,833	\$ 3,333	\$ 2,500	\$ -	\$ -	\$ 42,385

Account Detail - Cash Flow Site Development Budget

Code	ACCOUNT DESCRIPTION	Original Budget	Budget Revisions	Revised Budget	Draw 41	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	TOTAL
12	GOLF COURSE CONSTRUCTION											
2110a	Mobilization/Retention	\$ 42,213	\$ -	\$ 42,213	\$ 42,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,213
2110b	Clearing/Grubbing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110c	Earthwork	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110d	Storm Drain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110e	Shaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110f	Low Flow Drainage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110g	Irrigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110h	Pumping Station/System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110i	Greens Construction	\$ 7,057	\$ -	\$ 7,057	\$ 7,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,057
2110j	Tee Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110k	Bunker Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110l	Cart Path Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110m	Bridges/Arroyo Crossings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110n	Finish Grading	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110o	Grassing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110p	Landscaping (Native Grassing)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110q	Landscaping (Rescue Program)	\$ 6,134	\$ -	\$ 6,134	\$ 6,134	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,134
2110r	Retaining Walls (Practice Facility/TaylorMade)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2110s	Tee thru Green Accessories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2115	Comfort Stations (2)	\$ 14,938	\$ -	\$ 14,938	\$ 14,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,938
	TOTAL	\$ 70,343	\$ -	\$ 70,343	\$ 70,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,343
13	GOLF COURSE CLUBHOUSE											
2301	General Unit Information	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2310	Rough Grading/Earthwork	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2315	Street Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2316	Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2320	Storm Drains	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2325	Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2330	Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2335	Common Trench	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2340	Erosion Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2345	Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2346	Blasting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2350	Block Walls & Fencing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2355	Clubhouse Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2366	Electrical	\$ 1,299	\$ -	\$ 1,299	\$ 1,299	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,299
2367	Other Dry Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2375a	Phase 1 Clubhouse	\$ 60,221	\$ -	\$ 60,221	\$ 60,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,221
2375b	Access Rd	\$ 386	\$ -	\$ 386	\$ 386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 386
2375c	Telecomm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2376a	Slider Bar	\$ 2,157	\$ -	\$ 2,157	\$ 2,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,157
2376b	Service Area	\$ (7,152)	\$ -	\$ (7,152)	\$ (7,152)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,152)
	TOTAL	\$ 56,911	\$ -	\$ 56,911	\$ 56,911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,911
14	IRRIGATION LAKE											
14.1	Mobilization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.2	Clearing/Grubbing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.3	Earthwork	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.4	Shaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.5	Lining	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.6	Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.7	Pump Station Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.8	Temporary Irrigation Lake	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	SOD FARM											
15.1	Mobilization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.2	Clearing/Grubbing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.3	Earthwork	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.4	Irrigation System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.5	Pump Station	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.6	Water Lines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.7	Management/Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	MAINTENANCE EQUIPMENT											
16.1	Equipment	\$ 32,797	\$ -	\$ 32,797	\$ 32,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,797
16.2	Hand Tools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 32,797	\$ -	\$ 32,797	\$ 32,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,797
17	GOLF CARTS/FACILITY											
17.1	Golf Carts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17.2	Cart Facility Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	PERSONNEL - OTHER (Mexico)											
2810	Security	\$ 262,134	\$ -	\$ 262,134	\$ 44,067	\$ 36,345	\$ 36,345	\$ 36,345	\$ 36,345	\$ 36,345	\$ 36,345	\$ 262,134
2820	General Personnel	\$ 237,964	\$ -	\$ 237,964	\$ 75,482	\$ 27,080	\$ 27,080	\$ 27,080	\$ 27,080	\$ 27,080	\$ 27,080	\$ 237,964
2830	Payroll Fees	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 5,000
	TOTAL	\$ 505,098	\$ -	\$ 505,098	\$ 119,549	\$ 64,258	\$ 64,258	\$ 64,258	\$ 64,258	\$ 64,258	\$ 64,258	\$ 505,098
19	DEVELOPMENT MANAGEMENT/ ADMINISTRATIVE SERVICES											
2910	Management & Admin (U.S.)	\$ 570,596	\$ -	\$ 570,596	\$ 300,596	\$ 180,000	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ 570,596
2915	Insurance	\$ 45,228	\$ -	\$ 45,228	\$ 6,228	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 45,228
2920	Payroll Fees	\$ 2,472	\$ -	\$ 2,472	\$ 1,172	\$ 217	\$ 217	\$ 217	\$ 217	\$ 217	\$ 217	\$ 2,472
2930	Development Fees	\$ 80,000	\$ -	\$ 80,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 80,000
	TOTAL	\$ 698,296	\$ -	\$ 698,296	\$ 327,995	\$ 206,717	\$ 116,717	\$ 26,717	\$ 6,717	\$ 6,717	\$ 6,717	\$ 698,296
20	GENERAL OFFICE EXPENSES											
3005	Office Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<i>Cabo Office</i>	\$ 2,933	\$ -	\$ 2,933	\$ 933	\$ 1,000	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 2,933
	<i>Condo 505</i>	\$ 7,200	\$ -	\$ 7,200	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ -	\$ -	\$ -	\$ 7,200
	<i>Danbury Office</i>	\$ 22,943	\$ -	\$ 22,943	\$ 5,543	\$ 2,500	\$ 2,500	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 22,943
3010	Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<i>US</i>	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 1,500
	<i>Mexico</i>	\$ 4,512	\$ -	\$ 4,512	\$ 3,012	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 4,512
3015	Office Equipment/Furniture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<i>US</i>	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 2,500
	<i>Mexico</i>	\$ 9,652	\$ -	\$ 9,652	\$ 8,152	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 9,652
3020	Equipment Rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3025	Phone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<i>US</i>	\$ 31,400	\$ -	\$ 31,400	\$ 7,400	\$ 8,000	\$ 8,000	\$ 8,000	\$ -	\$ -	\$ -	\$ 31,400
	<i>Mexico</i>	\$ 11,250	\$ -	\$ 11,250	\$ -	\$ 1,875	\$ 1,875	\$ 1,875	\$ 1,875	\$ 1,875	\$ 1,875	\$ 11,250

Account Detail - Cash Flow Site Development Budget		Original	Budget	Revised	Draw 41	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	TOTAL
Code	ACCOUNT DESCRIPTION	Budget	Revisions	Budget								
3030	Auto	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Fuel	\$ 14,537	\$ -	\$ 14,537	\$ 11,162	\$ 563	\$ 563	\$ 563	\$ 563	\$ 563	\$ 563	\$ 14,537
	Insurance	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 2,500
	Repairs	\$ 2,250	\$ -	\$ 2,250	\$ -	\$ 375	\$ 375	\$ 375	\$ 375	\$ 375	\$ 375	\$ 2,250
3035	General Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	US	\$ 3,600	\$ -	\$ 3,600	\$ -	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 3,600
	Mexico	\$ 6,890	\$ -	\$ 6,890	\$ 3,290	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 6,890
3038	General Security Expenses	\$ 3,135	\$ -	\$ 3,135	\$ 2,235	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 3,135
3040	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	CL-P	\$ 1,800	\$ -	\$ 1,800	\$ -	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 1,800
	Mexico	\$ 20,692	\$ -	\$ 20,692	\$ 4,942	\$ 2,625	\$ 2,625	\$ 2,625	\$ 2,625	\$ 2,625	\$ 2,625	\$ 20,692
3045	Maintenance	\$ 9,333	\$ -	\$ 9,333	\$ 2,583	\$ 1,125	\$ 1,125	\$ 1,125	\$ 1,125	\$ 1,125	\$ 1,125	\$ 9,333
3050	Travel	\$ 1,748	\$ -	\$ 1,748	\$ 437	\$ 437	\$ 437	\$ 437	\$ -	\$ -	\$ -	\$ 1,748
3056	Meals	\$ 1,323	\$ -	\$ 1,323	\$ 1,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,323
3065	General Field Expenses	\$ 4,522	\$ -	\$ 4,522	\$ 2,261	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 4,522
3075	Temporary Office Space (Off-site)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3080	Construction Staging/Office (On-site)	\$ 6,600	\$ -	\$ 6,600	\$ -	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 6,600
	TOTAL	\$ 172,819	\$ -	\$ 172,819	\$ 55,074	\$ 25,410	\$ 25,410	\$ 24,410	\$ 14,173	\$ 14,173	\$ 14,173	\$ 172,821
21	PAYMENT OF OUTSTANDING DRAWS/INVOICES	\$ 522,638	\$ -	\$ 522,638	\$ 522,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 522,638
	TOTAL	\$ 522,638	\$ -	\$ 522,638	\$ 522,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 522,638
	CONSTRUCTION BUDGET (SUB-TOTAL)	\$ 4,521,724	\$ -	\$ 4,521,724	\$ 1,750,099	\$ 1,112,191	\$ 387,829	\$ 281,495	\$ 205,621	\$ 190,580	\$ 189,121	\$ 4,116,935
22	GROW-IN BUDGET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	GOLF CLUB OPERATIONS	\$ 350,000	\$ -	\$ 350,000	\$ -	\$ 200,000	\$ 75,000	\$ 50,000	\$ 25,000	\$ -	\$ -	\$ 350,000
23	DEVELOPMENT COST INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	CONTINGENCY (5% Soft)	\$ 168,600	\$ -	\$ 168,600	\$ -	\$ -	\$ -	\$ 42,150	\$ 42,150	\$ 42,150	\$ 42,150	\$ 168,600
25	CONTINGENCY (10% Hard Costs)	\$ 62,709	\$ -	\$ 62,709	\$ -	\$ -	\$ -	\$ 15,677	\$ 15,677	\$ 15,677	\$ 15,677	\$ 62,709
	GRAND TOTALS	\$ 5,103,033	\$ -	\$ 5,103,033	\$ 1,750,099	\$ 1,312,191	\$ 462,829	\$ 389,322	\$ 288,448	\$ 248,407	\$ 246,948	\$ 4,698,244
	Total Budget Spent to Date:				\$ 1,750,099	\$ 3,062,290	\$ 3,525,118	\$ 3,914,440	\$ 4,202,889	\$ 4,451,296	#####	